

# WORLD MARKET PAGE

## DROP FEATURES STOCK MARKET

### Sharp Decline in Scope Is Combined With Pressure

NEW YORK, Feb. 28.—A sharp decline in the volume and scope of operations, compared with recent active seasons, and recurrent pressure against vulnerable issues, were the outstanding features of today's stock market.

Features were of professional character, especially in the food, tobacco and motor shares. The uneven course of substantial or investment issues in the face of further bidding of speculative stocks suggested profit taking by pools.

The general list was at best price levels in the final hour, reminders of the rise in rail money from 4 1/2 to 5 1/2 per cent and the passing of the quarterly dividend on United Retail stores.

Bethlehem, Crucible and United States steel, Chandler, Studebaker and Pierce Arrow preferred, American and Baldwin locomotives and several of the oil finished at gains of 1 to 1 1/2 points. Among the investment division showed little change, but Missouri Pacific, common and preferred, Rock Island and Pere Marquette were actively accumulated, rising 1 to almost 3 points.

Sales amounted to 300,000 shares.

The failure of dividend paying rates to move forward with speculative issues was surprising in view of the favorable earnings submitted by several leading systems. Foremost among these was Union Pacific, whose net operating revenue for January more than doubled returns of the corresponding month of 1921.

Aside from the British rail, which established new maximums with demand bills at 4 1/2 to 4 3/4, exchanges were subjected to further irregularity.

In the main today's bond market continued its upward movement of the last few weeks, after showing early hesitation. Foreign issues continued to feature the demand, buying interest being particularly active in the leading European offerings.

Low priced reorganized rails led the domestic group, treatment being given to the new 100,000,000 issue of the Erie, despite better earnings reported by transcontinental roads. The Liberty series closed at nominal gains and losses.

Total sales, par value, aggregated \$18,500,000.

**New York Stocks Tuesday, Reported by**  
**Houston, Hicks & Co., First National Bank Building.**

**Sales in Hands, High, Low, Close**

Alcoa	13 1/2	13 1/2	13 1/2
Allied Chem.	13 1/2	13 1/2	13 1/2
Am. Can.	13 1/2	13 1/2	13 1/2
Am. Cel.	13 1/2	13 1/2	13 1/2
Am. Engr.	13 1/2	13 1/2	13 1/2
Am. Ind. & Eng.	13 1/2	13 1/2	13 1/2
Am. Int. & Com.	13 1/2	13 1/2	13 1/2
Am. Lumber	13 1/2	13 1/2	13 1/2
Am. Oil	13 1/2	13 1/2	13 1/2
Am. Paper	13 1/2	13 1/2	13 1/2
Am. Steel	13 1/2	13 1/2	13 1/2
Am. Sugar	13 1/2	13 1/2	13 1/2
Am. Tobacco	13 1/2	13 1/2	13 1/2
Am. Wire	13 1/2	13 1/2	13 1/2
Am. Zinc	13 1/2	13 1/2	13 1/2
Am. Glass	13 1/2	13 1/2	13 1/2
Am. Rubber	13 1/2	13 1/2	13 1/2
Am. Textile	13 1/2	13 1/2	13 1/2
Am. Leather	13 1/2	13 1/2	13 1/2
Am. Clothing	13 1/2	13 1/2	13 1/2
Am. Furniture	13 1/2	13 1/2	13 1/2
Am. Hardware	13 1/2	13 1/2	13 1/2
Am. Drugs	13 1/2	13 1/2	13 1/2
Am. Food	13 1/2	13 1/2	13 1/2
Am. Beverages	13 1/2	13 1/2	13 1/2
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